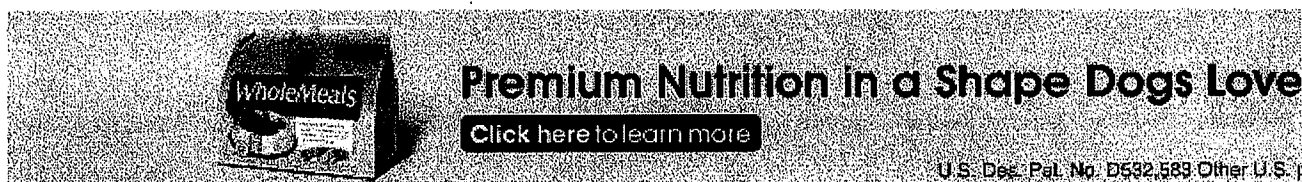


# EXHIBIT D



**boston.com Business**

your connection to The I

GREATER BOSTON BOSTON GLOBE EVENTS YELLOW PAGES

SEARCH BETA

Home News A&E **Business** Sports Travel Your Life Cars Jobs Real Estate Yellow Pages Sign

Personal Tech Markets Your Money Technology Healthcare Columnists Latest news Message Boards Small

HOME > BUSINESS

## N.Y. firm to acquire Tweeter ~~The Boston Globe~~ for \$38m

By Se Young Lee, Globe Correspondent | July 13, 2007

Tweeter Home Entertainment Group, which filed for bankruptcy protection last month, accepted a \$38 million bid for its assets from a New York investment firm yesterday.

The Canton-based consumer electronics chain said in a prepared statement that the deal to sell itself as a going concern to Schultze Asset Management LLC of Purchase, N.Y., could be finalized as early as today if it is approved this morning by a federal judge in Delaware.

"Both Tweeter and Schultze are very excited about this pending acquisition and are committed to emerging from this restructuring process as a stronger, more competitive organization," Joe McGuire, Tweeter's chief executive, said in the statement.

The statement did not say what would happen to Tweeter's current management team, and a company spokesman declined to comment.

While the firms declined to detail the \$38 million deal yesterday, a June 26 press release from Tweeter said that in addition to \$38 million in cash, Schultze originally offered to assume \$8 million of its liabilities and provide a \$10 million loan that Tweeter would use to pay for operating expenses.

Tweeter disclosed a restructuring plan in March that called for closing 49 of its 153 stores and cutting 650 jobs to deal with a decline in business the company attributed to diminished demand for projection TVs and falling prices for flat-panel TVs. In May, it reported a \$38 million operating loss for the first three months of the year.

When Tweeter finally filed for protection with the US Bankruptcy Court in Wilmington, Del., on June 11, the company's debt totaled

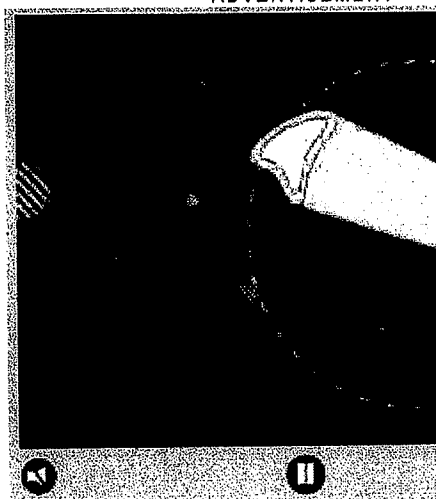
### ARTICLE TOOLS

- ☐ PRINTER FRIENDLY
  - ☒ E-MAIL TO A FRIEND
  - ☒ BUSINESS RSS FEED
  - ☐ REPRINTS & LICENSING
  - ☐ SHARE ON DIGG
  - ☐ SHARE ON FACEBOOK
  - ☐ SAVE THIS ARTICLE
- powered by Del.icio.us

### MORE:

Business section  
Latest business news

ADVERTISEMENT



GO

more than \$190 million to as many as 50,000 debtors.

The filing also put an end to severance package payments promised to Tweeter employees who agreed to stay on to help the 49 stores close.

In response to complaints from workers, the firm said last month it would compensate former employees for unused vacation time or sick days they have accumulated in the 180 days prior to the bankruptcy filing, and □ noted that workers can file a claim to the court as creditors to try to recover some severance pay.

Tweeter said it will appear before the Bankruptcy Court today at 9:30 a.m. to seek approval for the proposed sale.

Based on information made available to the company, the offer from Schultze is the highest bid; Whippoorwill Associates Inc. and Bay Harbour Management L.C., together had made a \$10 million bid, but the two investment firms only sought to purchase Tweeter's 18.75 percent holdings of Tivoli Audio LLC, a Boston audio product □ maker.

"Under these circumstances it would be atypical for the court to reject the debtor's request," said Thomas Bean, bankruptcy lawyer and partner based at the Boston office of McDermott Will & Emery LLP.

Se Young Lee can be reached at [vlee@globe.com](mailto:vlee@globe.com).

**Correction:** Because of a reporting error, a story in yesterday's Business section about the sale of Tweeter Home Entertainment Group through the bankruptcy process incorrectly stated the number of creditors listed by the company. Tweeter is estimated to have as many as 50,000 creditors. ■

© Copyright 2007 Globe Newspaper Company.

Ads by Google

what's this?

#### **Merger Acquisition**

Must-have tips on doing better due diligence and M&A deals online  
[www.DataSiteDeal.com](http://www.DataSiteDeal.com)

#### **Venture Capital Biz Plans**

VC-Worthy Business Plans, Venture Capital Placement and Consulting.  
[Growthink.com/VentureCapital](http://Growthink.com/VentureCapital)

#### **Asset Protection Experts**

The Most Complete, Cost-Effective Way to Ensure Your Assets Are Safe  
[www.BulletProofVeil.com](http://www.BulletProofVeil.com)

#### **MORE:**

[Business section](#) | [Latest business news](#) | [Globe front page](#) | [Boston.com](#)

**SIGN UP FOR:** [Globe Headlines e-mail](#) | [Breaking News Alerts](#)

#### **LATEST BUSINESS NEWS**

#### **BOSTON.COM'S MOST E-MAILED**

- [Bias suit rips Brigham surgical chief](#)
- [Advanced tactic targeted grocer](#)
- [Student agony grows along with top colle](#)
- [Northeastern sues Google over patent](#)
- [Big wireless carriers get set to free the pl](#)
- [See full list of most e-mailed](#)

#### **SEARCH THE ARCHIVES**

All Globe stories since 2003 are now FREE

☐ Yesterday ☐ Last 12 months

► [More search options](#)

#### **ADVERTISEMENT**

#### **ADVERTISEMENT**

**Which cube can be made from this shape?**

Click h

**PRINTER FRIENDLY**

**E-MAIL TO A FRIEND**

**AVAILABLE RSS FEEDS**

**MOST E-MAILED**

**REPRINTS & LI**